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AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, JANUARY 23, 2013
2:00 P.M. – 3:00 P.M.
Mayor's Boardroom, City Hall, 210 Lottie Street, Bellingham

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the December 6, 2012 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **ACTION: Authorization of checks issued for fourth quarter of 2012.**
 - b) **ACTION: Adopt 2013 budget.**
 - c) Discuss a proposed written funding plan for the BWPFD.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Mayor's Boardroom is fully accessible. Elevator access to the second floor is available at City Hall's west entrance. Hearing assistance is available in the Mayor's Boardroom and a receiver may be checked out through the clerk prior to the meeting. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

FRIDAY, MAY 17, 2013

2 P.M. – 3 P.M.

Mayor's Boardroom, City Hall, 210 Lottie Street, Bellingham

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the January 23, 2013 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **ACTION: Authorization of checks issued for first quarter of 2013.**
 - b) **ACTION: Approve proposed letter to City Council regarding written funding plan for the BWPFD.**
 - c) Welcome new board member, Daniel Larner.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Mayor's Boardroom is fully accessible. Elevator access to the second floor is available at City Hall's west entrance. Hearing assistance is available in the Mayor's Boardroom and a receiver may be checked out through the clerk prior to the meeting. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

PUBLIC FACILITIES BELLINGHAM WHATCOM DISTRICT

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT WEDNESDAY, JANUARY 23, 2013

CALL TO ORDER

Dunham Gooding, Vice President, called the meeting to order at 2:03 p.m.

ROLL CALL

Board members present were Dean Brett, Dunham Gooding, Charles Self and Brent Walker. Also present were Bob Carmichael, John Carter, Alison Henshaw, John Stark and Tara Sundin.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

BRENT WALKER MOVED TO APPROVE THE MINUTES OF THE DECEMBER 6, 2012 REGULAR BOARD MEETING. DEAN BRETT SECONDED.

Motion carried 4-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Authorization of expenditures for the fourth quarter of 2012:

Expenditures for the fourth quarter of 2012 total \$297,335, consisting of \$22,045 in operating expenses and \$275,290 in debt service. This amount is within the legally appropriated budget.

CHARLES SELF MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2012, IN THE AMOUNT OF \$297,335. DEAN BRETT SECONDED.

Motion carried 4-0.

b. Adopt 2013 budget:

Finance Director John Carter reported that revenues were 6.3% higher in 2012 than they were in 2011. The actual revenue was \$1,117,000. Expenditures for 2013 are about the same as they were for 2012. John recommended that the Board approve the 2013 budget and continue to monitor it. Brent asked about the increase in the intergovernmental loan line item from \$246,000 in 2012 to \$349,000 in 2013. After talking with Brian Henshaw, John reported that the increase is actually for payment of principal on the bonds. The BWPFD will continue to pay interest only on the interfund loan in 2013, but will need to pay principal in 2014.

CHARLES SELF MOVED TO ADOPT THE 2013 BUDGET. DEAN BRETT SECONDED.

Motion carried 4-0.

c. Discuss a proposed written funding plan for the BWPFD:

At the December 6, 2012 Board meeting, the Board reviewed an e-mail from John Carter which outlined nine (9) steps for possible adoption by the Board in order to respond to the State Auditor's request that the BWPFD prepare a written statement addressing a potential financial shortfall in 2018. After discussion, the Board chose not to pursue some of the options. After reviewing the meeting minutes, John Carter prepared a memorandum which he distributed to the BWPFD Board, describing the remaining options:

1. That the City look for options to refinance the remaining PFD debt as appropriate and that the 2007 bonds be defeased and refinanced at the earliest possible time.
2. That revenue be monitored closely and that projections of any deficit be promptly provided to the PFD board and the council.
3. That all previous financial pledges made to the PFD and not yet received, be determined whether they are likely to be received or not and the fundraising portion of the financial plan be updated.
4. Encourage the City to refinance its interfund loan with the PFD, thereby extending the payment period.

With approval from the Board, John Carter proposed to take these options to the City Council Finance Committee in order to make a written, formal response to the State Auditor's request.

Dunham would prefer to reword the memorandum so it comes from the BWPFD. Tara will prepare the memorandum and have it ready for the Board's consideration at its meeting on April 24, 2013.

Charlie and Tara will work with the Whatcom Community Foundation to determine if there are any remaining pledges from the Campaign for the Arts or from the Museum that will be paid.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 2:45 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

A handwritten signature in cursive script, appearing to read "D. F. Warren", written over a horizontal line.

David F. Warren, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, JULY 24, 2013
2 P.M. – 3 P.M.
Mayor's Boardroom, City Hall, 210 Lottie Street, Bellingham

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the May 17, 2013 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **ACTION: Authorization of checks issued for second quarter of 2013.**
 - b) **ACTION: Annual election of officers.**

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Mayor's Boardroom is fully accessible. Elevator access to the second floor is available at City Hall's west entrance. Hearing assistance is available in the Mayor's Boardroom and a receiver may be checked out through the clerk prior to the meeting. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

PUBLIC FACILITIES DISTRICT

BELLINGHAM
WHATCOM

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT FRIDAY, MAY 17, 2013

CALL TO ORDER

David Warren, President, called the meeting to order at 2:02 p.m.

ROLL CALL

Board members present were Daniel Larner, Charles Self, David Warren and Brent Walker. Also present were Bob Carmichael, John Carter, Alison Henshaw, and Tara Sundin.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

CHARLES SELF MOVED TO APPROVE THE MINUTES OF THE JANUARY 23, 2013 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 3-0-1. Daniel Larner abstained, as he did not attend the January 23, 2013 meeting.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Authorization of expenditures for the first quarter of 2013:

Expenditures for the first quarter of 2013 total \$264,931, consisting of \$4,593 in operating expenses and \$260,338 in debt service. This amount is within the legally appropriated budget.

CHARLES SELF MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2013, IN THE AMOUNT OF \$264,931. BRENT WALKER SECONDED.

Motion carried 4-0.

- b. Approve proposed letter to City Council regarding written funding plan for the BWPFD:

At the January 23, 2013 Board meeting, John Carter prepared a memorandum which he distributed to the BWPFD Board, describing four options for a funding plan for the BWPFD. The Board decided to prepare its own letter to the Bellingham City Council and Mayor Linville outlining these options.

**BRENT WALKER MOVED TO APPROVE THE LETTER AS DRAFTED.
DANIEL LARNER SECONDED.**

Motion carried 4-0.

Finance Director John Carter will take the signed letter to Council member Michael Lilliquist, Chair of the Council's Finance & Personnel Committee, to discuss when and how to present the letter to the Council and Mayor. John's first priority will be to look at refinancing the City's interfund loan with the BWPFD, thereby extending the payment period.

One of the financing options was to determine whether any financial pledges made to the PFD and not yet received, are likely to be received, and to update the fundraising portion of the financial plan. Charles Self has discussed with Mauri Ingram of the Whatcom Community Foundation a couple of pledges in particular which may be paid this year and next.

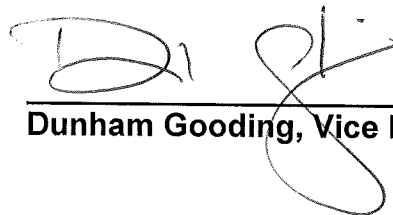
- c. Welcome new board member, Daniel Larner: The BWPFD welcomed new board member Dan Larner, who was appointed by Mayor Linville and County Executive Jack Louws. Bellingham City Council approved the appointment on April 22, and Whatcom County Council approved it on April 23, 2013.

ADJOURNMENT

David Warren adjourned the meeting at 2:33 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

A handwritten signature in dark ink, appearing to read 'D. Gooding', is written over a horizontal line.

Dunham Gooding, Vice President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, OCTOBER 23, 2013
2 P.M. – 3 P.M.
Mayor's Boardroom, City Hall, 210 Lottie Street, Bellingham

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the July 24, 2013 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **ACTION: Authorization of checks issued for third quarter of 2013.**
 - b) **ACTION: Fix times and dates of the 2014 regular BWPFD Board meetings.**
 - c) Discussion of proposed 2014 budget.

ADJOURNMENT

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PUBLIC FACILITIES

BELLINGHAM
WHATCOM

DISTRICT

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT WEDNESDAY, JULY 24, 2013

CALL TO ORDER

Dunham Gooding, Vice President, called the meeting to order at 2:00 p.m.

ROLL CALL

Board members present were Dean Brett, Dunham Gooding, Daniel Lerner, Charles Self, and Brent Walker. Also present were John Carter, Alison Henshaw, and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

CHARLES SELF MOVED TO APPROVE THE MINUTES OF THE MAY 17, 2013 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 5-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Financial Report:

Brian Henshaw, Deputy Finance Director, reported that state sales tax revenue for the PFD increased by 5.5% through June of this year over the same period last year. Sales tax revenue from general merchandise, representing the big box stores, slowed in June, but was offset by revenue from construction and automotive sales.

Dean is interested in finding out how the sales tax revenue increase will influence the PFD's cashflow and the timing of when the PFD is expected to begin running a deficit. The original sales tax growth rate assumed was 4.5%, but the recession had a detrimental effect on this assumption, with actual revenues much lower than expected. Dean asked for a quarterly report on the sales tax revenue.

John Carter attended the City Council meeting on June 3, 2013 and presented Council with the letter from the BWPFD dated May 17, 2013. He outlined some options for re-financing the interfund loan but did not receive any direction from Council. John would like a formal recommendation from the BWPFD to ask Council to pursue this.

The interfund loan is set to amortize in 2014 at \$369,000 per year for five years due to the principal being repaid as well as interest. John recommends amortizing the loan over 14 years rather than 5 years at a fixed rate. The BWPFD will collect sales tax revenue until 2027, when the district will sunset. Refinancing the loan would reduce cashflow impacts in the short term and buy time to look at options of refinancing the 2007 bonds. As the interfund loan currently stands, starting in 2014, reserves would be needed to pay both principal and interest, but reserves need to stay at certain level according to bond covenants, so using reserves to pay off the loan would not be a sustainable option.

John distributed a spreadsheet showing the current scenario of paying the principal and interest over the next five years as well as amortizing the loan over the next 14 years with interest rates of 4% and 3.25%. The City's financial advisers estimated that the current municipal bond rate is approximately 3.25%.

DEAN BRETT MOVED THAT THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT REQUEST THE FINANCE DEPARTMENT TO APPROACH CITY COUNCIL WITH A PROPOSAL TO REPAY THE INTERFUND LOAN OVER A 14 YEAR AMORTIZATION AT A FAVORABLE FIXED RATE RATHER THAN THE CURRENT PROJECTED 5 YEARS. BRENT WALKER SECONDED.

Motion carried 5-0.

b. Authorization of expenditures for the second quarter of 2013:

Expenditures for the second quarter of 2013 total \$268,267, consisting of \$8,203 in operating expenses and \$260,064 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2013, IN THE AMOUNT OF \$268,267. DANIEL LARNER SECONDED.

Motion carried 5-0.

c. Annual election of officers:

The Amended Bylaws of the BWPFD restrict officers' terms to 2 years. As all officers have served for two years, it is time to elect a new slate. Current officers are: David Warren, President; Dunham Gooding, Vice President; Charles Self, Treasurer; and Brent Walker, Secretary. After some discussion, and nominations, the following vote was taken:

CHARLES SELF MOVED TO NOMINATE DUNHAM GOODING AS PRESIDENT, DAVID WARREN AS VICE PRESIDENT, DEAN BRETT AS TREASURER, AND DANIEL LARNER AS SECRETARY. BRENT WALKER SECONDED.

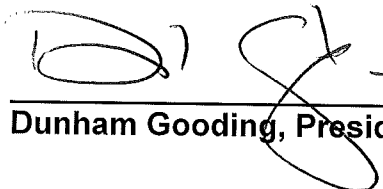
Motion carried 5-0-1, with each nominee abstaining from voting on their own nomination.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 2:42 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, JANUARY 22, 2014

11 A.M. – 12 P.M.

BPDA Boardroom, 104 West Magnolia Street, Suite 308, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the October 23, 2013 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **ACTION: Authorization of checks issued for fourth quarter of 2013.**
 - b) **ACTION: Adopt 2014 Budget.**

ADJOURNMENT

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PUBLIC FACILITIES

BELLINGHAM
WHATCOM

DISTRICT

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT WEDNESDAY, OCTOBER 23, 2013

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 2:00 p.m.

ROLL CALL

Board members present were Dean Brett, Dunham Gooding, Charles Self, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw, and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

CHARLES SELF MOVED TO APPROVE THE MINUTES OF THE JULY 24, 2013 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 5-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Authorization of expenditures for the third quarter of 2013:

Expenditures for the third quarter of 2013 total \$271,288, consisting of \$11,224 in operating expenses and \$260,064 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2013, IN THE AMOUNT OF \$271,288. CHARLES SELF SECONDED.

Motion carried 5-0.

b. Fix times and dates of the 2014 regular BWPFD Board meetings:

Dan Lerner is not able to attend BWPFD Board meetings on Wednesdays at 2p.m. as he teaches a class at Western Washington University at that time. It was suggested that the Board meet instead at 11 a.m. on the fourth Wednesday of January, April, July, and October next year.

CHARLES SELF MOVED THAT THE BWPFD BOARD MEET AT 11 A.M. ON THE FOURTH WEDNESDAY OF JANUARY, APRIL, JULY AND OCTOBER. BRENT WALKER SECONDED.

Motion carried 5-0.

c. Financial Report:

Brian Henshaw, Interim Finance Director, reported that state sales tax revenue for the BWPFD increased by 9.3% for this September over last September and by 6.8% year-to-date. Sales tax revenue from construction and automotive sales remains strong, but for general merchandise is off 1% from last year. The revenue forecast for 2013 is at \$1,179,622.

Debt service shows 2013 as the last year of interest only under the current interlocal agreement. Operating expenditures are minimal.

In the 20 year forecast, if there were a 6% increase every year, the BWPFD would cover all of its expenses including debt service. It would still require some General Fund contribution for cashflow purposes, but it would generate enough revenue over the next fourteen years. However, using 3% increases per year, the BWPFD would most likely need some City assistance or additional refinancing by 2021.


As directed by the Board, the current interfund loan proposal to refinance the loan will be amortized over 14 years with interest at 3.25%. This translates to a payment of \$160,203 per year through 2027. Brian expects to speak informally to the City Council about this on October 28 or November 4. Refinancing the loan would reduce cashflow impacts in the short term and buy time to look at options of refinancing the 2007 bonds, which could occur in 2015 or 2016.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 2:32 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, APRIL 23, 2014

11 A.M. – 12 P.M.

BPDA Boardroom, 104 West Magnolia Street, Suite 308, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the January 22, 2014 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

ACTION: Authorization of checks issued for first quarter of 2014.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the BPDA Boardroom is fully accessible. Elevator access to the third floor is available. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

PUBLIC FACILITIES
BELLINGHAM
WHATCOM **DISTRICT**

**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, JANUARY 22, 2014**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 11:10 a.m.

ROLL CALL

Board members present were Dean Brett, Dunham Gooding, Daniel Lerner, Charles Self, and David Warren. Also present were Bob Carmichael, Alison Henshaw, and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

CHARLES SELF MOVED TO APPROVE THE MINUTES OF THE OCTOBER 23, 2013 REGULAR BOARD MEETING. DAVID WARREN SECONDED.

Motion carried 5-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Authorization of expenditures for the fourth quarter of 2013:

Expenditures for the fourth quarter of 2013 total \$267,320, consisting of \$6,480 in operating expenses and \$260,840 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2013, IN THE AMOUNT OF \$267,320. CHARLES SELF SECONDED.

Motion carried 5-0.

b. Adopt 2014 Budget:

Brian Henshaw, interim Finance Director for the City of Bellingham, reported that the fourth quarter expenditures of \$267,320 were preliminary numbers. Sales tax revenue for 2013 was \$1,187,358, which is 7.4% more than budgeted. The budget reflects the restructuring of the interfund loan, showing annual payments of \$160,000 beginning in 2014. This amount will be the same annually through 2027. Included in the 2014 budget is \$5,000 for an audit, which is conducted by the State Auditor every other year. Brian noted that bond repayments are expected to increase significantly in 2018, so the BWPFD may wish to consider refinancing its bonds in 2015 or 2016 if interest rates cooperate.

Charlie thanked Brian for his work on re-financing the interfund loan.

DAVID WARREN MOVED TO ADOPT THE 2014 BUDGET. CHARLES SELF SECONDED.

Motion carried 5-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 11:30 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, JULY 23, 2014

11 A.M. – 12 P.M.

BPDA Boardroom, 104 West Magnolia Street, Suite 308, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the April 23, 2014 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

ACTION: Authorization of checks issued for second quarter of 2014.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the BPDA Boardroom is fully accessible. Elevator access to the third floor is available. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

PUBLIC FACILITIES BELLINGHAM WHATCOM DISTRICT

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT WEDNESDAY, APRIL 23, 2014

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 11:00 a.m.

ROLL CALL

Board members present were Dunham Gooding, Charles Self, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw, and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE JANUARY 22, 2014 REGULAR BOARD MEETING. CHARLES SELF SECONDED.

Motion carried 4-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Authorization of expenditures for the first quarter of 2014:

Expenditures for the first quarter of 2014 total \$308,979, consisting of \$8,166 in operating expenses and \$300,813 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2014, IN THE AMOUNT OF \$267,320. CHARLES SELF SECONDED.

Motion carried 5-0.

On April 9, 2014, two items were e-mailed to the Board regarding fundraising: An e-mail from Patricia Leach, Museum Director, indicating that a pledge to the Whatcom

Museum Foundation for \$100,000 would not be forthcoming; and a letter from Mauri Ingram, Director of the Whatcom Community Foundation, indicating that pledges for \$287,450 to the Campaign for the Arts and \$130,000 to the Whatcom Museum Foundation remain outstanding and have been written off on the advice of auditors for the Whatcom Community Foundation auditors.

Brian Henshaw, Finance Director for the City of Bellingham, reported that the first quarter expenditures were mostly for debt service. Actual operating expenditures are below those budgeted. There is \$5,000 in this year's budget allocated for an audit, but it is unknown at this point whether the audit will take place this year or next. The State Auditors will be making this determination in the next couple of weeks.

Overall sales tax year-to-date activity through March is up 1% from last year. The City's sales tax receipts through March are up 2% more than last year. Canadian shoppers are still contributing to the general merchandise sector, but more sales tax is attributed to the purchase of automobiles, construction, and restaurants. So far this year, WTA's portion of sales tax is slightly higher than the City's.

The current forecast for the year reflects that if the sales tax revenue continues at its current rate, the PFD will run a small deficit of \$40,710 by the end of 2014.

Charlie asked about the solar roof project at the Lightcatcher considered by the Board. It was Brian's recollection that research and legal opinions showed that the roof was not engineered for solar retrofitting. Also, PFD bond financing could have been put at risk.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 11:20 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, OCTOBER 22, 2014**

11 A.M. – 12 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the July 23, 2014 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
ACTION: Authorization of checks issued for third quarter of 2014.
2. Consider for adoption a Resolution regarding changes to the By-Laws and Interlocal Agreement with the Cities Insurance Association of Washington (CIAW). **ACTION: Adopt Resolution 2014-1.**
3. Consider amending the Bylaws to reduce regular meetings from at least quarterly to at least twice a year. **ACTION: Motion to amend Bylaws.**
4. Consider for adoption a Resolution setting the regular board meetings for 2015.
ACTION: Adopt Resolution 2014-2.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the BPDA Boardroom is fully accessible. Elevator access to the third floor is available. For additional accommodations, persons are asked to contact Alison Henshaw a 738-7403 at least 3 working days in advance of the meeting. Thank you.

PUBLIC FACILITIES DISTRICT

BELLINGHAM
WHATCOM

MINUTES OF THE PUBLIC MEETING OF THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT WEDNESDAY, JULY 23, 2014

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 11:00 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw, and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE APRIL 23, 2014 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 3-0-1. Daniel Larner abstained, as he was not present at the April 23, 2014 meeting.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a. Future of BWPFD Operations:

The terms of Dean Brett and Charles Self expired on July 21, 2014, and these two board members have decided not to serve for another four-year term. This means there are four board members remaining and it takes all four to establish a quorum. On October 14, 2011, the BWPFD Board voted to amend its Bylaws to change the meetings from quarterly to annually, but this decision was met with some resistance from the State Auditor's office who preferred the BWPFD to meet quarterly in order to approve quarterly expenditures. On February 2, 2012, the BWPFD Board voted to meet on a quarterly basis.

There may be a possibility of reducing the number of board members and/or using staff or a City Council member on the board. The board was not

supportive of a City Council member serving on the board because Council members already serve on several other boards and commissions. BWPFD counsel suggested changing the number of meetings from quarterly to twice a year. The City Attorney is looking at what may be done to facilitate BWPFD board meetings and the Finance Director will talk to the State Auditor's office to let them know the BWPFD is interested in meeting less than quarterly to conduct its business. The Board will take this matter up again at its October 22, 2014 meeting.

b. Authorization of expenditures for the second quarter of 2014:

Brian Henshaw, Finance Director for the City of Bellingham, reported that overall sales tax year-to-date activity through June is flat from last year. Nationally, prices are increasing faster than wages, reducing discretionary spending. Locally, sales tax attributed to the general merchandise sector and construction are both down, but sales tax is up on the sectors of automobile purchases, remodeling and home improvement, and eating and drinking establishments.

The forecasted debt service shortfall is still projected to in 2019, when an additional funding source will need to be identified. Other possible mitigations include refunding the 2006 bonds next year depending upon interest rates and/or a legislative extension of the BWPFD sunset past 2027.

Second quarter expenditures were mostly for debt service. Actual operating expenditures are below those budgeted. There is \$5,000 in this year's budget allocated for an audit, but this will not be spent this year because the audit is expected to take place in 2015. Expenditures for the second quarter of 2014 total \$308,852, consisting of \$8,034 in operating expenses and \$300,818 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2014, IN THE AMOUNT OF \$308,852. DAVID WARREN SECONDED.

Motion carried 4-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 11:25 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, APRIL 22, 2015

11 A.M. – 12 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the October 22, 2014 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
ACTION: Authorization of checks issued for fourth quarter of 2014.
ACTION: Authorization of checks issued for first quarter of 2015.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-78272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, OCTOBER 22, 2014**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 11:00 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE JULY 23, 2014 REGULAR BOARD MEETING. DANIEL LARNER SECONDED.

Motion carried 4-0.

AGENDA REVIEW

None.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

Authorization of expenditures for the third quarter of 2014:

Brian Henshaw, Finance Director for the City of Bellingham, reported that overall sales tax year-to-date activity through September is flat from last year. Locally, sales tax attributed to the general merchandise sector and construction are both down, but sales tax is up in the automobile and parts sector, remodeling and home improvement, and eating and drinking establishments.

For the 2015 budget year, sales tax is forecasted to be 0.5% above the 2014 projected year end. This is a conservative estimated based on the 2% growth forecasted for 2016. The Board approved the 2015 budget at \$1,242,986 of expenditures.

Third quarter expenditures were mostly for debt service. Actual operating expenditures are below those budgeted. There is \$5,000 in next year's budget allocated for an audit. The City is currently re-financing other debt to take advantage of favorable interest

rates. Depending upon future interest rates, the BWPFD may be able to reduce debt payments by re-financing the outstanding bonds in 2016 or 2017.

Expenditures for the third quarter of 2014 total \$309,080, consisting of \$8,262 in operating expenses and \$300,818 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2014, IN THE AMOUNT OF \$309,080. DAVID WARREN SECONDED.

Motion carried 4-0.

2. Consider for adoption a Resolution regarding changes to the By-Laws and Interlocal Agreement with the Cities Insurance Association of Washington (CIAW): The Cities Insurance Association of Washington, with which the Bellingham-Whatcom Public Facilities District (BWPFD) contracts for its general and directors and officers' liability insurance, has requested that all its members, including the BWPFD, approve the CIAW's revised interlocal agreement and amended bylaws. The reason for the request is that the CIAW has extended its coverage from October 1 through December 1, 2014 to reflect its new fiscal year of December 1 through November 30.

DAVID WARREN MOVED TO ADOPT RESOLUTION 2014-1 REGARDING CHANGES TO THE BY-LAWS AND INTERLOCAL AGREEMENT WITH THE CITIES INSURANCE ASSOCIATION OF WASHINGTON. DANIEL LARNER SECONDED.

Motion carried 4-0.

3. Consider amending the Bylaws to reduce regular meetings from at least quarterly to at least twice a year: The proposed amended bylaws were e-mailed to the Board on October 3, providing at least 15 days' notice per the requirements of the bylaws. The reason for amending the bylaws is to reduce the regular meetings from at least quarterly to at least twice a year.

DAVID WARREN MOVED TO APPROVE THE AMENDED BYLAWS AS PROPOSED, REDUCING REGULAR MEETINGS FROM AT LEAST QUARTERLY TO AT LEAST TWICE A YEAR. BRENT WALKER SECONDED.

Motion carried 4-0.

4. Consider for adoption a Resolution setting the regular board meetings for 2015: BWPFD Board meetings are proposed for April 22 and October 28, 2015.

DAVID WARREN MOVED TO ADOPT RESOLUTION 2014-2 SETTING THE REGULAR BOARD MEETINGS FOR 2015. BRENT WALKER SECONDED.

Motion carried 4-0.

In order to save the cost of publication, the Board asked if there was any requirement for the Bellingham Herald to continue publishing the Notice of Public Meeting for the BWPFD. All notices are e-mailed to the media, including the Bellingham Herald. There is no requirement to publish the Notice. The Board elected not to publish the notice in the future.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 11:25 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, MARCH 16, 2016

11 A.M. – 12:30 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the November 19, 2015 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
 - a) **DISCUSSION:** Proposed issuance of 2016 City issued bonds for interfund loan to PFD to refund PFD issued 2007 bonds.
 - b) **DISCUSSION:** Association of Washington State Public Facilities Districts.
 - c) **DISCUSSION:** Terms of Interfund loan with the City.
 - d) **ACTION: Consider for adoption Resolution authorizing the defeasance and redemption of the PFD's 2007 Limited Sales Tax Obligation Bonds.**
 - e) **ACTION: Consider for approval Interlocal Financing Agreement between the City of Bellingham and the Bellingham-Whatcom Public Facilities District.**

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-7270 at least 3 working days in advance of the meeting. Thank you.

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, NOVEMBER 19, 2015**

1 P.M. – 2 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the April 22, 2015 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
ACTION: Authorization of checks issued for second quarter of 2015.
ACTION: Authorization of checks issued for third quarter of 2015.
ACTION: Election of Officers.
ACTION: Consider for adoption a Resolution setting regular board meetings for 2016.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-7270 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, APRIL 22, 2015**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 11:15 a.m.

ROLL CALL

Board members present were Dunham Gooding, Dan Lerner, Brent Walker, and David Warren. Also present were Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAN LARNER MOVED TO APPROVE THE MINUTES OF THE OCTOBER 22, 2014 REGULAR BOARD MEETING. DAVID WARREN SECONDED.

Motion carried 4-0.

AGENDA REVIEW

None.

BUSINESS

1. **BWPF Administration, Financial Reports and Fundraising Status:**

a. **Authorization of expenditures for the fourth quarter of 2014:**

Expenditures for the fourth quarter of 2014 total \$315,141, consisting of \$9,390 in operating expenses and \$305,751 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2014, IN THE AMOUNT OF \$315,141. DAVID WARREN SECONDED.

Motion carried 4-0.

b. Authorization of expenditures for the first quarter of 2015:

Expenditures for the first quarter of 2015 total \$306,305, consisting of \$7,463 in operating expenses and \$298,842 in debt service. This amount is within the legally appropriated budget.

DAN LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2015, IN THE AMOUNT OF \$306,305. BRENT WALKER SECONDED.

Motion carried 4-0.

Brian Henshaw, Finance Director for the City of Bellingham, reported that sales tax dropped off city-wide at the end of 2014. The growth rate for the PFD's portion of sales tax for 2014 over 2013 was 2.7% and the growth rate for the City's portion of sales tax for 2014 over 2013 was 1.2% due to the slowing down of the economy. Sales tax revenue was slightly better in the County due to construction sales related to rail cars at the refineries. For the first quarter of 2015, the sales tax growth rate is 3.5%, both for the City and the PFD.

Retail sales for the first quarter of 2015 are increasing with growth in the same categories as the fourth quarter of 2014: the purchase of automobiles and parts, construction, and eating and drinking establishments.

The auditors arrived at the City today and it is expected that they will conduct an audit of the PFD for 2014.

The PFD broke even for 2014 and the growth rate forecast for 2015, 2016 and 2017 is 3% - around \$36,000. In 2018 there will be a rise in the debt schedule, creating a shortfall. In order to address the shortfall, the City is considering re-funding the PFD-issued 2007 bonds. Discussions are ongoing with bond counsel and bond underwriters. Refinancing of the bonds can be done approximately one year in advance, but would be undertaken provided 5% can be saved on a net present value basis. This equates to a potential saving of \$400,000. Assuming the bond re-financing is feasible, Brian will send the relevant re-financing information to the PFD board for consideration at a future special meeting.

The City is having ongoing discussions with the Museum and Mount Baker Theatre about funding their operations and capital maintenance of the facilities. We are looking for other revenue streams to help pay for the anticipated debt service shortfall in the PFD in 2018.

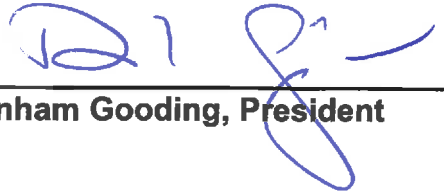
ADJOURNMENT

Dunham Gooding adjourned the meeting at 11:45 a.m.

Respectfully submitted,

Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

by 

Dunham Gooding, President



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
THURSDAY, NOVEMBER 19, 2015**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 1:05 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE APRIL 22, 2015 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

AGENDA REVIEW

Discussion of the 2016 Budget was added as an agenda item.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

Authorization of expenditures for the second quarter of 2015:

Expenditures for the second quarter of 2015 total \$306,222, consisting of \$7,383 in operating expenses and \$298,839 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2015 IN THE AMOUNT OF \$306,222. DAVID WARREN SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2015:

Expenditures for the third quarter of 2015 total \$306,620, consisting of \$7,357 in operating expenses and \$299,263 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2015 IN THE AMOUNT OF \$306,620. DANIEL LARNER SECONDED.

Motion carried 4-0.

Election of Officers:

The Amended Bylaws of the BWPFD restrict officers' terms to two years. As all officers have served for two years, it is time to elect a new slate. Current officers are: Dunham Gooding, President, David Warren, Vice-President, and Brent Walker, Secretary. The Treasurer position is vacant. Given the small size of the board and minimal duties, it was agreed not to refill the Secretary position. After some discussion, and nominations, the following vote was taken:

DUNHAM GOODING MOVED TO NOMINATE DAVID WARREN AS PRESIDENT, DAN LARNER AS VICE-PRESIDENT, AND BRENT WALKER AS TREASURER. DAVID WARREN SECONDED.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

Consideration for adoption a Resolution setting regular board meetings for 2016:

DAVID WARREN MOVED TO ADOPT RESOLUTION 2015-1 FIXING THE TIMES AND DATES OF THE 2016 REGULAR MEETINGS OF THE BOARD OF DIRECTORS. BRENT WALKER SECONDED.

Motion carried 4-0.

Brian Henshaw, Finance Director for the City of Bellingham, reported that overall sales tax year-to-date activity through September shows a growth rate of 4%. The City's rate is slightly lower than the PFD's rate. There remains a shortfall forecasted for 2019. The City will use reserves first then look for other funding mechanisms.

One option is to re-fund the PFD-issued 2007 bonds of approximately \$10 million, which could occur in 2017 or possibly earlier. Recently, the \$4 million water and sewer bonds were re-funded, saving the City \$330,000. Since these bonds were re-funded, interest rates have increased slightly. Brian will continue to monitor interest rates and inform the board of opportunities to re-fund the bonds subject to market rates. The 2007 PFD-issued bonds are revenue bonds, which could be replaced with city general obligation bonds. City general obligation bonds would be rated higher and thus have a lower interest rate.

Another option would be to use tourism dollars (hotel-motel tax) for PFD debt service.

Another option could be a legislative extension of the PFD state sales tax rebate, which would allow a longer payback of the bonds.

The Board discussed two letters: one dated November 9, 2015 from Mike Echelbarger, Board Member of the Lynnwood Public Facilities District and Member of the Executive Committee of the Association of Washington State Public Facilities Districts (AWSPFD); the other dated November 5, 2015 from Mick McDowell, Board Chair of the AWSPFD. Mr. Echelbarger is encouraging the Bellingham-Whatcom Public Facilities District to join the AWSPFD. The membership fee is about \$1,000. The City of Bellingham pays for the services of a lobbyist through a joint agreement with the Port and Whatcom County, so that may not be the best vehicle to promote the PFD's lobbying efforts. Brent mentioned he had talked to Mike Echelbarger, who says the AWSPFD is interested in an extension of the PFD state sales tax rebate for existing projects and new projects. Apparently there has been a change in the legislative committee, with the inclusion of Representative Kristine Lytton.

The consensus of the Board was that they would consider having the BWPFDD become a member of the AWSPFD, but would like first to learn more about the Association, their meeting dates, and their proposed legislation.

2016 Budget: Brian Henshaw distributed a spreadsheet showing a simplified budget that included 2015 revenues and expenditures through September 30, 2015. Not included are the audit fees, some of which were paid in October, and some of which will be paid in November. Total audit fees are around \$5,000 to \$6,000. While the Board approved the 2015-2016 budget on October 22, 2014, the City is authorized to make mid-biennial budget amendments if necessary. There are no changes to the BWPFDD 2015-2016 budget as presented.

DUNHAM GOODING MOVED TO REITERATE THE BOARD'S APPROVAL OF THE 2015-2016 BUDGET AS PRESENTED. BRENT WALKER SECONDED.

Motion carried 4-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 1:45 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, MARCH 16, 2016**

CALL TO ORDER

David Warren, President, called the meeting to order at 11:10 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Alison Henshaw, Brian Henshaw and PFD counsel Simi Jain.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DANIEL LARNER MOVED TO APPROVE THE MINUTES OF THE NOVEMBER 19, 2015 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

a) Proposed issuance of 2016 City issued bonds for interfund loan to PFD to refund PFD issued 2007 bonds: The bonds are expected to be sold on April 6, 2016. Issuing the bonds may save the PFD up to \$900,000.

b) Association of Washington State Public Facilities Districts (AWSPFD): The House of Representatives passed the most recent PFD-related legislation, but the bill failed in the Senate. The legislation was proposed by the AWSPFD and sought an extension of the state sales tax rebate program. The City will monitor any further proposed legislation. The annual fee to join the AWSPFD is \$750, which would allow the BWPFD to vote. Other PFDs were looking for new revenue for operations and repairs and renovations to their facilities. The consensus of the Board was that the BWPFD was not really a proponent of the proposed legislation. Staff will provide the Board with a list of participating members in the AWSPFD.

Sales tax revenue has increased by 2% for the first two months of 2016 compared to the first two months of 2015. The year-over-year increase for 2015 was 4.7%. General

merchandise is suffering due to the weak Canadian dollar. The construction industry and related industries are strong, resulting in an overall increase.

c) Interfund Loan with City: Brian Henshaw explained the history of the interfund loan. In 2007, the City loaned the PFD \$2.8 million as part of the construction financing. The bridge loan enabled the PFD to issue Bank Qualified Bonds (limited to \$10 million). The actual construction cost of the Art and Children's Museum was less than forecasted and the PFD was able to prepay \$1 million of the loan in 2010. The original loan was to be paid back over 10 years, with the first five years being interest only payments. The loan was refinanced in 2013, converting it to a fixed rate loan at 3.25% and extending the term of the loan to 2017. This lowered the debt service payments to allow sales tax revenue to grow. The City could refinance this loan again, as part of the 2016 bond transaction, after the bonds are issued in order to take advantage of lower rates. This could result in a lower interest rate paid by the PFD to about 2.5% or less.

d) Resolution authorizing the defeasance and redemption of the PFD's 2007 Limited Sale Tax Obligation Bonds:

DUNHAM GOODING MOVED TO ADOPT THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT'S RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF ITS 2007 LIMITED SALES TAX OBLIGATION BONDS. BRENT WALKER SECONDED.

Motion carried 4-0.

e) Interlocal Financing Agreement between the City of Bellingham and the Bellingham-Whatcom Public Facilities District:

Brian Henshaw explained that the interlocal agreement intends to clean up several former operating agreements between the City and the PFD and allows for future legislation changes. The interlocal agreement enables the PFD to be eligible to continue to collect sales tax from the state beyond 2027 if there is a change to the legislation between now and then. On March 7, 2016 City Council authorized the Mayor to enter into the interlocal financing agreement as well as an ordinance authorizing the issuance of the refunding bonds. The ordinance will be considered by Council for third and final reading on March 21, 2016.

Simi explained that there is one change that she recommended on page 5 of the agreement. It clarifies that the funds being loaned from the City to the PFD will be applied to implement the Refunding Plan described in Section 1 of the Resolution that is before the PFD for adoption.

Simi went on to explain that the purpose of the interlocal agreement is to take the PFD's outstanding obligations to the City and put them in one document. The City is to issue new bonds in 2016 to defease the 2007 bonds used to pay for the PFD's projects. The

agreement also pledges for as long as the PFD is able to collect the state sales tax rebate it shall and will apply it to the PFD's debts to the City.

The final interlocal financing agreement and the resolution will have all the relevant information inserted. (The proposed agreement has missing information which is not currently known, such as the City of Bellingham ordinance number and bond sale details).

DUNHAM GOODING MOVED TO APPROVE THE INTERLOCAL FINANCING AGREEMENT BETWEEN THE CITY OF BELLINGHAM AND THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT. BRENT WALKER SECONDED.

Motion carried 4-0.


President David Warren asked for a moment of silence for Senator Harriet Spaul, who died recently. She was instrumental in creating and supporting the initial PFD legislation in 2002.

ADJOURNMENT

David Warren adjourned the meeting at 12:02 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



David Warren, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, MAY 4, 2016

11 A.M. – 12 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the March 16, 2016 special board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
ACTION: Authorization of checks issued for fourth quarter of 2015.
ACTION: Authorization of checks issued for first quarter of 2016.
ACTION: Confirm appointment of Dunham Gooding as Secretary.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-78272 at least 3 working days in advance of the meeting. Thank you.

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, NOVEMBER 16, 2016**

11 A.M. – 12 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the May 4, 2016 regular board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:
ACTION: Authorization of checks issued for second quarter of 2016.
ACTION: Authorization of checks issued for third quarter of 2016.
ACTION: Consider Resolution 2016-2 Setting regular board meetings for 2017.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-78272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, MAY 4, 2016**

CALL TO ORDER

David Warren, President, called the meeting to order at 11:07 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larnar, Brent Walker, and David Warren. Also present were Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

BRENT WALKER MOVED TO APPROVE THE MINUTES OF THE MARCH 16, 2016 SPECIAL BOARD MEETING. DUNHAM GOODING SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration, Financial Reports and Fundraising Status:

Authorization of expenditures for the fourth quarter of 2015:

Expenditures for the fourth quarter of 2015 total \$352,426, consisting of \$15,585 in operating expenses and \$336,841 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2015 IN THE AMOUNT OF \$352,426. DUNHAM GOODING SECONDED.

Motion carried 4-0.

Authorization of expenditures for the first quarter of 2016:

Expenditures for the first quarter of 2016 total \$319,419, consisting of \$7,515 in operating expenses and \$311,904 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2016 IN THE AMOUNT OF \$319,419. DUNHAM GOODING SECONDED.

Motion carried 4-0.

Confirm appointment of Dunham Gooding as Secretary:

DANIEL LARNER MOVED TO CONFIRM THE APPOINTMENT OF DUNHAM GOODING AS SECRETARY. BRENT WALKER SECONDED.

Motion carried 3-0-1, with Dunham Gooding abstaining.

Financial Report:

Brian Henshaw, Finance Director for the City of Bellingham, handed out a statement showing the overall savings of \$1,304,781.15 realized due to the recent refinancing of the bonds.

PFD sales tax year-to-date through April shows a growth rate of 3.6%. The City's growth rate is 2.8%. Most of the increase is due to construction. The 2016 budget should be cash flow positive. Debt service goes up in 2018 due to the amortization schedule of the bonds. The PFD no longer has its own bonds, but has pledged all of its revenue to pay the debt service on the bonds, per the Interlocal Financing Agreement.

The 2016 bond refinancing delays the forecasted shortfall until the 2020/2021 timeframe. At that time, the City may look for alternative funding from the General fund, Tourism fund, or Real Estate Excise Tax fund.

ADJOURNMENT

David Warren adjourned the meeting at 11:25 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:


David Warren, President



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, NOVEMBER 16, 2016**

CALL TO ORDER

David Warren, President, called the meeting to order at 11:15 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DANIEL LARNER MOVED TO APPROVE THE MINUTES OF THE MAY 4, 2016 REGULAR BOARD MEETING. DUNHAM GOODING SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Authorization of expenditures for the second quarter of 2016:

Expenditures for the second quarter of 2016 total \$427,120, consisting of \$11,248 in operating expenses and \$415,872 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2016 IN THE AMOUNT OF \$427,120. DUNHAM GOODING SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2016:

Expenditures for the third quarter of 2016 total \$425,644, consisting of \$9,772 in operating expenses and \$415,872 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2016 IN THE AMOUNT OF \$425,644. DANIEL LARNER SECONDED.

Motion carried 4-0.

Consider Resolution 2016-2 Setting regular board meetings for 2017:

DUNHAM GOODING MOVED TO PASS RESOLUTION 2016-2 FIXING THE TIMES AND DATES OF THE 2017 REGULAR MEETINGS OF THE BOARD OF DIRECTORS. BRENT WALKER SECONDED.

Motion carried 4-0.

Financial Report:

Brian Henshaw, Finance Director for the City of Bellingham, handed out a Budget/History & Projections 2016-17 spreadsheet showing the forecasted cash flow for the Bellingham-Whatcom Public Facilities District. PFD sales tax revenue through September shows a year-over-year growth rate of 4 %.

The budget should be cash flow positive until 2018 when debt service goes up due to the amortization schedule of the bonds. There will be an overall forecasted deficit of \$4.2 million during the life of the bonds, which cannot be covered by sales tax revenues alone. The City is talking with officials from the Whatcom Museum Foundation and the Mount Baker Theatre to see if those organizations can find ways to help pay for debt service, operations and maintenance other than with City funds.

Brian Henshaw asked the board to approve the status quo 2017 budget as presented.

DUNHAM GOODING MOVED TO APPROVE THE 2017 BUDGET AS PRESENTED IN THE "BUDGET/HISTORY & PROJECTIONS 2016-17". BRENT WALKER SECONDED.

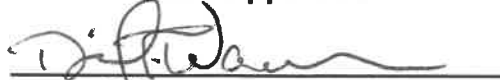
Motion carried 4-0.

ADJOURNMENT

David Warren adjourned the meeting at 11:40 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:


David Warren, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING

WEDNESDAY, APRIL 26, 2017

11 A.M. – 12 P.M.

Law Library, City Attorney's Office, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the November 16, 2016 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of 2016 and first quarter of 2017.
 - b) **ACTION: Authorization of checks issued for fourth quarter of 2016.**
 - c) **ACTION: Authorization of checks issued for first quarter of 2017.**
 - d) **ACTION: Annual election of officers.** Incumbents: David Warren, President; Daniel Larner, Vice-President; Brent Walker, Treasurer; and Dunham Gooding, Secretary.
 - e) Engrossed House Bill 1201: What it means for the BWPFD.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Law Library is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-78272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, APRIL 26, 2017**

CALL TO ORDER

David Warren, President, called the meeting to order at 11:15 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DANIEL LARNER MOVED TO APPROVE THE MINUTES OF THE NOVEMBER 16, 2016 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Authorization of expenditures for the fourth quarter of 2016:

Expenditures for the fourth quarter of 2016 total \$323,164, consisting of \$10,791 in operating expenses and \$312,373 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2016 IN THE AMOUNT OF \$323,164. BRENT WALKER SECONDED.

Motion carried 4-0.

Authorization of expenditures for the first quarter of 2017:

Expenditures for the first quarter of 2017 total \$297,012, consisting of \$4,191 in operating expenses and \$292,821 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2017 IN THE AMOUNT OF \$297,012. DANIEL LARNER SECONDED.

Motion carried 4-0.

Financial Report:

Brian Henshaw, Finance Director for the City of Bellingham, handed out a spreadsheet showing the twenty-year forecasted cash flow for the Bellingham-Whatcom Public Facilities District. PFD sales tax revenue through December 2016 shows a year-over-year growth rate of 4 %. There was a positive cash flow in 2016 of \$65,607. The sales tax revenue for the first three months of 2017 are up 8% over the first three months of 2016, most of which is due to construction-related activity, car sales, and general merchandise. This is above the budgeted forecast of 3% for 2017.

The budget is forecasting positive cash flow until 2019-2020, when debt service goes up due to the amortization schedule of the bonds.

Annual Election of Officers:

According to the Amended By-laws, officers may hold their positions for two terms (two years). A member who has held the same office for two (2) consecutive terms may be reelected to that office after a one (1) year absence from office.

DAVID WARREN MOVED TO NOMINATE DANIEL LARNER AS PRESIDENT; DUNHAM GOODING MOVED TO NOMINATE BRENT WALKER AS VICE-PRESIDENT AND DAVID WARREN AS TREASURER; AND DAVID WARREN MOVED TO NOMINATE DUNHAM GOODING AS SECRETARY.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

Engrossed House Bill 1201

The Association of Washington State Public Facilities Districts (ASWPFD) has been lobbying the state legislature for an extension of the PFD state sales tax rebate. The bill, which was passed by both the House (89-9) and the Senate (40-7), extends the time period that the sales tax can be collected from the current 25 years to 40, allowing another 15 years over which the bonds may be repaid. The bill is currently in the Governor's office for signature. The AWSPFD has asked its PFD's to write to the Governor to encourage him to sign the bill. The AWSPFD has a form letter, which the BWPFD can amend.

DANIEL LARNER MOVED THAT THE BWPFD SEND A LETTER TO THE GOVERNOR, INDICATING THE BOARD'S SUPPORT OF THE GOVERNOR SIGNING ENGROSSED HOUSE BILL 1201. DAVID WARREN SECONDED.

Motion carried 4-0.

Alison will e-mail the form letter to Daniel Larner for editing, and will print the final version on PFD letterhead.

ADJOURNMENT

David Warren adjourned the meeting at 12:00 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

A handwritten signature in black ink, appearing to read 'Daniel Larner', is written over a horizontal line.

Daniel Larner, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, APRIL 25, 2018
11 A.M. – 12 P.M.
City Council Board Room, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the November 15, 2017 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) **ACTION: Consider for approval proposed modification to Mount Baker Theatre Lease.**
 - b) Financial Review of 2017 and first quarter of 2018.
 - c) **ACTION: Authorization of checks issued for fourth quarter of 2017.**
 - d) **ACTION: Authorization of checks issued for first quarter of 2018.**
 - e) **ACTION: Annual election of officers.** Incumbents: Daniel Larner, President; Brent Walker, Vice-President; David Warren, Treasurer; and Dunham Gooding, Secretary.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the City Council Board Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, NOVEMBER 15, 2017**

CALL TO ORDER

Daniel Larner, President, called the meeting to order at 11:00 a.m.

ROLL CALL

Board members present were Dunham Gooding (by telephone), Daniel Larner, Brent Walker, and David Warren. Also present were Alison Henshaw and Brian Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

David Warren pointed out that there was an error in the draft minutes of April 26, 2017. On Page 2, under Annual Election of Officers, the last words should be "...NOMINATE DUNHAM GOODING AS SECRETARY".

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE APRIL 26, 2017 REGULAR BOARD MEETING, AS AMENDED. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Financial Report:

Brian Henshaw, Finance Director for the City of Bellingham, explained that PFD sales tax revenue through October shows a year-over-year growth rate of 9.6%. Construction is up by 22% and car sales and parts are up by 21%. Construction is peaking and slowing. There was \$123 million in permits assessed year to date compared with \$160 million last year. The trend is growing, but at a slower rate. The PFD is ahead of budget, partly due to a reprieve in debt service payments. The payments go down for one year, then go up. There should be \$250,000 remaining in the budget after debt service payment at the end of this year.

The budget should be cash flow positive until 2020 or 2021 when debt service goes up due to the amortization schedule of the bonds. With regard to Engrossed House Bill 1201 that was passed earlier this year, there will be an extension of time to pay off the bonds. This means that after 2027, sales tax rebate will continue to be collected in order to pay back the City.

Authorization of expenditures for the second quarter of 2017:

Expenditures for the second quarter of 2017 total \$297,183, consisting of \$4,362 in operating expenses and \$292,821 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2017 IN THE AMOUNT OF \$297,183. DUNHAM GOODING SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2017:

Expenditures for the third quarter of 2017 total \$297,209, consisting of \$4,479 in operating expenses and \$292,730 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2016 IN THE AMOUNT OF \$297,209. DAVID WARREN SECONDED.

Motion carried 4-0.

Consider Resolution 2017-1 Setting regular board meetings for 2018:

BRENT WALKER MOVED TO PASS RESOLUTION 2017-1 FIXING THE TIMES AND DATES OF THE 2018 REGULAR MEETINGS OF THE BOARD OF DIRECTORS. DAVID WARREN SECONDED.

Motion carried 4-0.

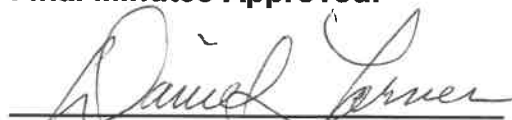
Open Public Meetings Act: Alison will send links to the lessons for the BWPPD board members.

ADJOURNMENT

Daniel Larner adjourned the meeting at 11:17 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:


Daniel Larner, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, OCTOBER 24, 2018
11 A.M. – 12 P.M.
Law Library, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the April 25, 2018 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of third quarter of 2018.
 - b) **ACTION: Authorization of checks issued for second quarter of 2018.**
 - c) **ACTION: Authorization of checks issued for third quarter of 2018.**
 - d) **ACTION: Approve 2019-2020 Budget.**
 - e) **ACTION: Consider Resolution Setting regular board meetings for 2019.**

ADJOURNMENT

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**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, APRIL 25, 2018**

CALL TO ORDER

Daniel Larner, President, called the meeting to order at 11:05 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Bob Carmichael, Alison Henshaw, Brian Henshaw, Amy Kraham and Tara Sundin.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

BRENT WALKER MOVED TO APPROVE THE MINUTES OF THE NOVEMBER 15, 2017 REGULAR BOARD MEETING. DAVID WARREN SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Consider for approval proposed modification to Mount Baker Theatre Lease: Tara Sundin explained that the BWPFD owns the Mount Baker Theatre (MBT) building and the City takes care of its maintenance. Ownership of the MBT will revert back to the City when the BWPFD sunsets in 2027. There is a management agreement between the City and the MBT. The BWPFD collects revenue from the State that has been used for two renovations to the theatre. The MBT also receives \$400,000 per year from lodging tax revenues. The MBT hired a development director to raise funds for the building as well as its programs. The MBT believes a longer lease term would benefit its applications for grants and appeal to its major donors. The MBT Board has already approved the modification.

DUNHAM GOODING MOVED TO APPROVE THE FIRST MODIFICATION TO THE MOUNT BAKER THEATRE LEASE. DAVID WARREN SECONDED.

Motion carried 4-0.

Financial Report:

Brian Henshaw, Finance Director for the City of Bellingham, explained that 2017 was a strong financial year, particularly for construction, with a 9% growth rate in sales tax year-over-year for the Bellingham-Whatcom Public Facilities District. For January and February 2018, state sales tax for the City was up by 3% and in March up by 8%. Part of the reason for the increase was due to the Market Fairness Act, which collects sales tax on internet purchases. Automobile sales, parts, and repairs are up by 19% and construction is up by 14%. Bonds are paid twice a year but are shown spread out over the 12 months. The debt service schedule was back-loaded so goes up every year from now until 2027. The BWPFD may need to start using reserves in 2019 and the City may need to step in once reserves are used. In 2021, the City may have to loan money to the BWPFD to cover the annual debt service. Thanks to the passage of Engrossed House Bill 1201, the 2027 sunset of the BWPFD has been extended by 15 years to pay off debt service. The change in the RCW will also allow the City to be paid back for any money loaned to the BWPFD for debt service.

Authorization of expenditures for the fourth quarter of 2017:

Expenditures for the fourth quarter of 2017 total \$300,561, consisting of \$8,069 in operating expenses and \$292,492 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2017 IN THE AMOUNT OF \$300,561. BRENT WALKER SECONDED.

Motion carried 4-0.

Authorization of expenditures for the first quarter of 2018:

Expenditures for the first quarter of 2018 total \$351,375, consisting of \$4,123 in operating expenses and \$347,252 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2018 IN THE AMOUNT OF \$351,375. DAVID WARREN SECONDED.

Motion carried 4-0.

Annual Election of Officers:

According to the Amended By-laws, officers may hold their positions for two terms (two years). A member who has held the same office for two (2) consecutive terms may be reelected to that office after a one (1) year absence from office.

BRENT WALKER MOVED TO APPROVE THE CURRENT SLATE OF OFFICERS FOR ANOTHER YEAR, TO-WIT: DANIEL LARNER AS PRESIDENT; BRENT WALKER AS VICE-PRESIDENT; DAVID WARREN AS TREASURER; AND DUNHAM GOODING AS SECRETARY.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

Brian Henshaw will prepare the BWPFD budget so the Board can review it at its October meeting. Alison asked about the next audit for the PFD. The last one was for 2012, 2013, and 2014. The next one, which is expected to take place this year, will be for 2015, 2016, and 2017.

ADJOURNMENT

Daniel Larner adjourned the meeting at 11:45 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Daniel Larner, President



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, OCTOBER 24, 2018**

CALL TO ORDER

Daniel Larner, President, called the meeting to order at 11:02 a.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen and Alison Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE APRIL 25, 2018 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

a) Financial Report:

Andrew Asbjornsen, Interim Finance Director, explained that revenue has increased and is higher than expected. The 2015-2017 audit of the BWPFD went well. The only comment from the State Auditor's office was that the actual expenditures should tie to the City's financial software. Andrew is ensuring that they do.

b) Authorization of expenditures for the second quarter of 2018:

Expenditures for the second quarter of 2018 total \$354,955, consisting of \$9,097 in operating expenses and \$345,858 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2018 IN THE AMOUNT OF \$354,955. DAVID WARREN SECONDED.

Motion carried 4-0.

c) Authorization of expenditures for the third quarter of 2018:

Expenditures for the third quarter of 2018 total \$351,309, consisting of \$5,451 in operating expenses and \$345,858 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2018 IN THE AMOUNT OF \$351,309. DAVID WARREN SECONDED.

Motion carried 4-0.

Approve 2019-2020 Budget

There is a projected increase of 6% going into 2019. Beyond that year there is a projected increase of 4%. The budget should be cashflow positive until 2025 when debt service goes up due to the amortization schedule of the bonds. With regard to Engrossed House Bill 1201 that was passed last year, there will be an extension of time to pay off the bonds. This means that after 2027, sales tax rebate will continue to be collected in order to pay back the City.

DAVID WARREN MOVED TO AUTHORIZE THE 2019-2020 BUDGET. BRENT WALKER SECONDED.

Motion carried 4-0.

Consider Resolution 2018-1 Setting regular board meetings for 2019:

Dunham asked that the regular meetings be changed from 11 a.m. to 1 p.m. There was no objection to that suggestion, so the resolution was amended accordingly.

BRENT WALKER MOVED TO PASS RESOLUTION 2018-1 AS AMENDED, FIXING THE TIMES AND DATES OF THE 2019 REGULAR MEETINGS OF THE BOARD OF DIRECTORS. DAVID WARREN SECONDED.

Motion carried 4-0.

ADJOURNMENT

Daniel Larner adjourned the meeting at 11:35 a.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

A handwritten signature in dark ink, appearing to read 'Daniel Larner', is written over a horizontal line.

Daniel Larner, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, MAY 1, 2019
1 P.M. – 2 P.M.
City Council Board Room, 210 Lottie Street, Bellingham, WA**

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the October 24, 2018 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of 2018 and first quarter of 2019.
 - b) **ACTION: Authorization of checks issued for fourth quarter of 2018.**
 - c) **ACTION: Authorization of checks issued for first quarter of 2019.**
 - d) **ACTION: Annual election of officers.** Incumbents: Daniel Larner, President; Brent Walker, Vice-President; David Warren, Treasurer; and Dunham Gooding, Secretary.
 - e) **ACTION: Consider for approval increase to Mount Baker Theatre employee monthly parking rate from \$30 to \$50 plus taxes and fees.**

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the City Council Board Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, MAY 1, 2019**

CALL TO ORDER

Daniel Lerner, President, called the meeting to order at 1:15 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen, Alison Henshaw, and Brad Burdick.

OPEN PUBLIC COMMENT PERIOD

None.

AGENDA REVIEW

As Brad Burdick, Executive Director of the Mount Baker Theatre, was present, the Board agreed to reorder the agenda items so that the theatre-related item could be discussed first.

Consider for approval increase to Mount Baker Theatre employee monthly parking rate from \$30 to \$50 plus taxes and fees:

A representative from Diamond Parking, the company that manages the lot at 104 N. Commercial Street, contacted Tara Sundin at the City with the recommendation that due to an increase in market rate at comparable nearby parking lots, the Mount Baker Theatre employee monthly rate be increased from \$30 to \$50 plus taxes and fees. Brad Burdick gave an update on the history of the parking lot and the main reason for its acquisition – to use the space for Phase III of improvements to the theatre. That would include a stage box and loading zones. After some discussion, the Board agreed to a slight increase in the employee parking rate.

DUNHAM GOODING MOVED TO APPROVE AN INCREASE IN THE MOUNT BAKER THEATRE EMPLOYEE MONTHLY PARKING RATE FROM \$30 to \$35 PLUS TAXES AND FEES. DAVID WARREN SECONDED.

Motion carried 4-0.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE OCTOBER 24, 2018 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

a) Financial Report:

Andrew Asbjornsen, Finance Director, explained that sales tax revenue was \$63,000 more than budgeted for 2018, or 7.9%. For 2019, debt payments increased so there will be a need to draw down on reserves. The refinance of the bonds helped the PFD with its projections. Additionally, there has been an increase in the interest rate.

b) Authorization of expenditures for the fourth quarter of 2018:

Expenditures for the fourth quarter of 2018 total \$354,013, consisting of \$8,157 in operating expenses and \$345,856 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2018 IN THE AMOUNT OF \$354,013. BRENT WALKER SECONDED.

Motion carried 4-0.

c) Authorization of expenditures for the first quarter of 2019:

Expenditures for the first quarter of 2019 total \$460,367, consisting of \$6,758 in operating expenses and \$453,609 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2019 IN THE AMOUNT OF \$460,367. DUNHAM GOODING SECONDED.

Motion carried 4-0.

d) Election of Officers:

According to the Amended By-laws, officers may hold their positions for two terms (two years). A member who has held the same office for two (2) consecutive terms may be reelected to that office after a one (1) year absence from office.

DANIEL LARNER MOVED TO APPROVE THIS SLATE OF OFFICERS: DUNHAM GOODING AS PRESIDENT; DAVID WARREN AS VICE-PRESIDENT; BRENT WALKER AS TREASURER; AND DAN LARNER AS SECRETARY.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

ADJOURNMENT

Daniel Larner adjourned the meeting at 1:53 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:

A handwritten signature in dark ink, appearing to read 'Daniel Larner', is written over a horizontal line.

Daniel Larner, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
WEDNESDAY, OCTOBER 31, 2019
1 P.M. – 2 P.M.
Legal Conference Room, 210 Lottie Street, Bellingham, WA**

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the May 1, 2019 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of third quarter of 2019.
 - b) **ACTION: Authorization of checks issued for second quarter of 2019.**
 - c) **ACTION: Authorization of checks issued for third quarter of 2019.**
 - d) **ACTION: Consider Resolution Setting regular board meetings for 2020.**

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Legal Conference Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, OCTOBER 31, 2019**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 1:05 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen and Alison Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE MAY 1, 2019 REGULAR BOARD MEETING, AS AMENDED. BRENT WALKER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Financial Report:

Andrew Asbjornsen, Finance Director for the City of Bellingham, explained that PFD sales tax revenue through October shows a year-over-year growth rate of 6%. He will continue to monitor state sale tax revenue and projections, anticipating a plateau in 2020. The economy could show a recession in 2020 so the City is taking a conservative stance due to lower-than-expected revenue growth. Payment of debt service for the 2016 bond increased from \$42,000 per month in 2018 to \$78,00 in 2019. Reserves may be depleted by 2024.

Authorization of expenditures for the second quarter of 2019:

Expenditures for the second quarter of 2019 total \$460,019, consisting of \$6,410 in operating expenses and \$453,609 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2019 IN THE AMOUNT OF \$460,019. DANIEL LARNER SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2019:

Expenditures for the third quarter of 2019 total \$459,867, consisting of \$6,258 in operating expenses and \$453,609 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2019 IN THE AMOUNT OF \$459,867. BRENT WALKER SECONDED.

Motion carried 4-0.

Consider Resolution 2019-9 Setting regular board meetings for 2020:

Dunham Gooding asked that the days of the two meetings be changed from Wednesday to Thursday, so from April 22, 2020 to April 23, 2020 and from October 28, 2020 to October 29, 2020.

DAVID WARREN MOVED TO PASS RESOLUTION 2019-1, AS AMENDED, FIXING THE TIMES AND DATES OF THE 2020 REGULAR MEETINGS OF THE BOARD OF DIRECTORS. DANIEL LARNER SECONDED.

Motion carried 4-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 1:27 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, APRIL 23, 2020
1 P.M. – 2 P.M.
Legal Conference Room, 210 Lottie Street, Bellingham, WA

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the October 31, 2019 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of 2019 and first quarter of 2020.
 - b) **ACTION: Authorization of checks issued for fourth quarter of 2019.**
 - c) **ACTION: Authorization of checks issued for first quarter of 2020.**
 - d) **ACTION: Annual election of officers.** Incumbents: Dunham Gooding, President; David Warren, Vice-President; Brent Walker, Treasurer; and Daniel Larnier, Secretary.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Legal Conference Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.

**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, APRIL 23, 2020**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 1:15 p.m. Note: This meeting took place via Zoom teleconference.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen, Alison Henshaw, and Brad Burdick.

OPEN PUBLIC COMMENT PERIOD

None.

AGENDA REVIEW

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE OCTOBER 31, 2019 REGULAR BOARD MEETING. DANIEL LARNER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

a) Financial Report:

Andrew Asbjornsen, Finance Director, explained that sales tax revenue for 2019 increased by 5.5%, ending the year with \$1.65 million in sales tax. Debt payments increased in 2019, so the budget ended \$126,988 in the red, but this was as expected.

For the first quarter of 2020, which reflects sales tax received through January, actuals are on track, with a growth rate of 3 to 4%. However, the effects of the COVID-19 virus will be detrimental so a reduction in revenue for the second quarter is expected. By way of example, there was a decline of 11.4% in sales tax revenue during the last recession in 2009. Andrew will provide projections at a future meeting.

b) **Authorization of expenditures for the fourth quarter of 2019:**

Expenditures for the fourth quarter of 2019 total \$465,245, consisting of \$11,636 in operating expenses and \$453,609 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2019 IN THE AMOUNT OF \$465,245. DAVID WARREN SECONDED.

Motion carried 4-0.

c) **Authorization of expenditures for the first quarter of 2020:**

Expenditures for the first quarter of 2020 total \$478,488, consisting of \$6,258 in operating expenses and \$472,230 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2020 IN THE AMOUNT OF \$478,488. DAVID WARREN SECONDED.

Motion carried 4-0.

d) **Election of Officers:**

According to the Amended By-laws, officers may hold their positions for two terms (two years). A member who has held the same office for two (2) consecutive terms may be reelected to that office after a one (1) year absence from office.

DANIEL LARNER MOVED TO APPROVE THE CURRENT SLATE OF OFFICERS FOR ANOTHER YEAR, TO-WIT: DUNHAM GOODING AS PRESIDENT; DAVID WARREN AS VICE-PRESIDENT; BRENT WALKER AS TREASURER; AND DAN LARNER AS SECRETARY.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 1:40 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President



AGENDA

BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING THURSDAY, JULY 16, 2020 1 P.M. – 2 P.M.

Meeting to be held remotely via Zoom – Instructions below

CALL TO ORDER

ROLL CALL

BUSINESS

1. Review proposal by Diamond Parking for new contract for parking services at 104 N. Commercial Street.

ADJOURNMENT

Join Zoom Meeting 1 – 1:30 p.m.

<https://cob.zoom.us/j/98470948714?pwd=TGF4Qjl1QVhZM1ZvaDFpeHRwNUgyUT09>

Meeting ID: 984 7094 8714

Password: 069204

One tap mobile

+12532158782,,98470948714#,,,0#,,069204# US (Tacoma)

+13462487799,,98470948714#,,,0#,,069204# US (Houston)

Dial by your location

+1 253 215 8782 US (Tacoma)

Meeting ID: 984 7094 8714

Password: 069204

Join Zoom Meeting 1:30 – 2 p.m.

<https://cob.zoom.us/j/92001612001?pwd=eWw1bkIISVQ2dExibUgvY0NZYlVwZz09>

Meeting ID: 920 0161 2001

Password: 764725

One tap mobile

+12532158782,,92001612001#,,,0#,,764725# US (Tacoma)

+16699006833,,92001612001#,,,0#,,764725# US (San Jose)

Dial by your location

+1 253 215 8782 US (Tacoma)

Meeting ID: 920 0161 2001

Password: 764725

Find your local number: <https://cob.zoom.us/u/aCl5sGXlZ>



**MINUTES OF THE SPECIAL PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
THURSDAY, JULY 16, 2020**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 1:05 p.m. The meeting was held remotely via Zoom.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen, Bob Carmichael, Alison Henshaw, and John Purdie.

OPEN PUBLIC COMMENT PERIOD

None.

BUSINESS

1. Review proposal by Diamond Parking for new contract for parking services at 104 N. Commercial Street:

The office of Bob Carmichael, counsel for the Bellingham-Whatcom Public Facilities District, provided a bullet point summary of the BWPFD's changes to Diamond Parking's proposed new contract. Also provided were redline and clean versions of the proposal, which included BWPFD's changes. Bob provided some background about the contract. Diamond Parking issued a notice of termination of its current contract for June 30, 2020 because they were not making a profit. The BWPFD asked Diamond Parking to provide a new proposal, which they did. Diamond Parking also agreed to extend the original contract through July 31, 2020 so that the BWPFD could discuss their proposal. Colin Morrow at Bob Carmichael's office reviewed the proposal, suggested some changes, and put back in some paragraphs that Diamond Parking had removed from the original contract. The main change is that going forward, the parking revenue will be split 50/50 after fees and taxes. Previously, Diamond Parking took a fee of no more than \$250 per month for their services. Dan Larner mentioned that Mount Baker Theatre employees are charged \$30 plus taxes plus fees per month to use a parking space in the parking lot.

DANIEL LARNER MOVED TO ACCEPT THE PROPOSED CONTRACT WITH DIAMOND PARKING, AS AMENDED BY THE BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT. DAVID WARREN SECONDED.

Motion carried 4-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 1:21 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, DECEMBER 3, 2020
1 P.M. – 1:40 P.M.**

In response to Governor Inslee's Stay Home and Stay Safe order this meeting is a ***virtual meeting only*** via online webinar and telephone.

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the May 1, 2019 board meeting.

ACTION: Approve minutes of the July 16, 2020 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of third quarter of 2020.
 - b) **ACTION: Authorization of checks issued for second quarter of 2020.**
 - c) **ACTION: Authorization of checks issued for third quarter of 2020.**
 - c) **ACTION: Approve 2021-2022 Budget.**
 - d) **ACTION: Consider Resolution Setting regular board meetings for 2021.**

ADJOURNMENT

Instructions for joining the meeting:

Join Zoom meeting

<https://cob.zoom.us/j/97292733894?pwd=WEs1cFV2NFRJTFE2M1pCUEhjY1MvQT09>

Meeting ID: 972 9273 3894

Passcode: 446068

Dial by your location

+1 253 215 8782 US (Tacoma)

Meeting ID: 972 9273 3894

Passcode: 446068

Join by Skype for Business

<https://cob.zoom.us/skype/97292733894>



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
THURSDAY, DECEMBER 3, 2020**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 1:10 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen, Alison Henshaw, and John Purdie.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE APRIL 23, 2020 REGULAR BOARD MEETING. BRENT WALKER SECONDED.

Motion carried 4-0.

DANIEL LARNER MOVED TO APPROVE THE MINUTES OF THE JULY 16, 2020 SPECIAL BOARD MEETING. DAVID WARREN SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Financial Report:

Andrew Asbjornsen, Finance Director for the City of Bellingham, explained that the financial reports through the third quarter should show about 75% of expenditures and revenues. The expenditures are as expected, but the revenue is a little lower than expected. The reports look a little different this time because the City began using new financial software in June. Andrew provided three graphics: PFD 3-Year Historical and Current Sales Tax Revenue; 2020 Year-to-Date Budget to Actual Variance; and Estimated Reserves 2020-2027. PFD sales tax revenue has a two-month lag, so the numbers in February are for revenue received in December of the previous year. There is a year-over-year decrease of 2.3%, 8% lower than budgeted. Andrew will continue to monitor state sale tax revenue and projections. Based on current projections, the PFD is expected to run out of reserves in late 2025 or early 2026.

Authorization of expenditures for the second quarter of 2020:

Expenditures for the second quarter of 2020 total \$478,528, consisting of \$6,298 in operating expenses and \$472,230 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2020 IN THE AMOUNT OF \$478,528. DAVID WARREN SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2020:

Expenditures for the third quarter of 2020 total \$481,419, consisting of \$9,189 in operating expenses and \$472,230 in debt service. This amount is within the legally appropriated budget.

BRENT WALKER MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2020 IN THE AMOUNT OF \$481,419. DAVID WARREN SECONDED.

Motion carried 4-0.

Approve 2021-2022 Budget

DAVID WARREN MOVED TO APPROVE THE 2021 BUDGET AS PRESENTED. DANIEL LARNER SECONDED.

Motion carried 4-0.

BRENT WALKER MOVED TO APPROVE THE 2022 BUDGET AS PRESENTED. DANIEL LARNER SECONDED.

Motion carried 4-0.

Consider Resolution 2020-1 Setting regular board meetings for 2021:

DANIEL LARNER MOVED TO PASS RESOLUTION 2020-1, FIXING THE TIMES AND DATES OF THE 2021 REGULAR MEETINGS OF THE BOARD OF DIRECTORS FOR APRIL 22 AND OCTOBER 22 AT 1 P.M. DAVID WARRN SECONDED.


Motion carried 4-0.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 1:32 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, MAY 20, 2021
1 P.M. – 2 P.M.**

Legal Conference Room, 210 Lottie Street, Bellingham, WA

In response to Governor Inslee's Stay Home and Stay Safe order this meeting is a ***virtual meeting only*** via online webinar and telephone.

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the December 3, 2020 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of 2020 and first quarter of 2021.
 - b) **ACTION: Authorization of checks issued for fourth quarter of 2020.**
 - c) **ACTION: Authorization of checks issued for first quarter of 2021.**
 - d) **ACTION: Annual election of officers.** Incumbents: Dunham Gooding, President; David Warren, Vice-President; Brent Walker, Treasurer; and Daniel Larner, Secretary.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Legal Conference Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
WEDNESDAY, MAY 20, 2021**

CALL TO ORDER

Dunham Gooding, President, called the meeting to order at 12:09 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Lerner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen, Alison Henshaw, John Purdie, and Colton Redtfeldt.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE DECEMBER 3, 2020 REGULAR BOARD MEETING. DANIEL LARNER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Financial Report:

Andrew Asbjornsen, Finance Director for the City of Bellingham, provided a graph, 'PFD 3-Year Historical and Current Sales Tax Revenue' with numbers updated through the first quarter of 2021. Revenue is greater than expected, derived mainly from construction, vehicles and vehicle parts, and online sales. PFD sales tax revenue has a two-month lag, so the numbers in February are for revenue received in December of the previous year. The total sales tax revenue for 2020 was down 4% from the budget and down only 1% from 2019. Expenditures are on par with the budget and the first quarter revenue is off to a strong start for 2021. Andrew will continue to monitor sales tax revenue and projections and plans to provide an updated forecast at the next meeting. Staff from the State Auditor's Office are currently auditing the BWPFD for 2018, 2019, and 2020.

Authorization of expenditures for the fourth quarter of 2020:

Expenditures for the fourth quarter of 2020 total \$485,196, consisting of \$12,459 in operating expenses and \$472,737 in debt service. This amount is within the legally appropriated budget.

DANIEL LARNER MOVED TO AUTHORIZE EXPENDITURES FOR THE FOURTH QUARTER OF 2020 IN THE AMOUNT OF \$485,196. DAVID WARREN SECONDED.

Motion carried 4-0.

Authorization of expenditures for the first quarter of 2021:

Expenditures for the first quarter of 2021 total \$459,387, consisting of \$7,080 in operating expenses and \$452,307 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE FIRST QUARTER OF 2021 IN THE AMOUNT OF \$459,387. BRENT WALKER SECONDED.

Motion carried 4-0.

According to the Amended By-laws, officers may hold their positions for two terms (two years). A member who has held the same office for two (2) consecutive terms may be reelected to that office after a one (1) year absence from office.

DAVID WARREN MOVED TO APPROVE THIS SLATE OF OFFICERS: BRENT WALKER AS PRESIDENT; DANIEL LARNER AS VICE-PRESIDENT; DUNHAM GOODING AS TREASURER; AND DAVID WARREN AS SECRETARY.

Motion carried 3-0-1, with each nominee abstaining from voting on their own nomination.

ADJOURNMENT

Dunham Gooding adjourned the meeting at 12:38 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:



Dunham Gooding, President

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, OCTOBER 28, 2021
12 P.M. – 1 P.M.**

In response to Governor Inslee's Stay Home and Stay Safe order this meeting is a ***virtual meeting only*** via online webinar.

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the May 20, 2021 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of third quarter of 2021.
 - b) **ACTION: Authorization of checks issued for second quarter of 2021.**
 - c) **ACTION: Authorization of checks issued for third quarter of 2021.**
 - d) **ACTION: Consider Resolution Setting regular board meetings for 2022.**

ADJOURNMENT

AGENDA

**BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT MEETING
THURSDAY, MAY 12, 2022
12 P.M. – 1 P.M.**

Legal Conference Room, 210 Lottie Street, Bellingham, WA

In response to Governor Inslee's Stay Home and Stay Safe order this meeting is a ***virtual meeting only*** via online webinar and telephone.

CALL TO ORDER

ROLL CALL

OPEN PUBLIC COMMENT PERIOD

Citizens may speak informally to the Board on subjects not scheduled for public hearing. Each speaker is allowed a maximum of three minutes. A copy of any written comments for the Board should be provided to the Administrative Assistant, preferably before the meeting.

APPROVAL OF MINUTES

ACTION: Approve minutes of the October 28, 2021 board meeting.

AGENDA REVIEW

BUSINESS

1. BWPFD Administration and Financial Reports:
 - a) Financial Review of 2021 and first quarter of 2022.
 - b) **ACTION: Authorization of checks issued for fourth quarter of 2021.**
 - c) **ACTION: Authorization of checks issued for first quarter of 2022.**
 - d) **ACTION: Annual election of officers.** Incumbents: Brent Walker, President; Daniel Larner, Vice-President; Dunham Gooding, Treasurer; and David Warren, Secretary.

ADJOURNMENT

FOR CITIZENS WITH SPECIAL NEEDS, the Legal Conference Room is fully accessible. Elevator access to the second floor is available. For additional accommodations, persons are asked to contact Alison Henshaw at 778-8272 at least 3 working days in advance of the meeting. Thank you.



**MINUTES OF THE PUBLIC MEETING OF THE
BELLINGHAM-WHATCOM PUBLIC FACILITIES DISTRICT
THURSDAY, OCTOBER 28, 2021**

CALL TO ORDER

Brent Walker, President, called the meeting to order at 12:00 p.m. Due to technical difficulties, the meeting started at 12:13 p.m.

ROLL CALL

Board members present were Dunham Gooding, Daniel Larner, Brent Walker, and David Warren. Also present were Andrew Asbjornsen and Alison Henshaw.

OPEN PUBLIC COMMENT PERIOD

None.

APPROVAL OF MINUTES

DAVID WARREN MOVED TO APPROVE THE MINUTES OF THE MAY 20, 2021 REGULAR BOARD MEETING. DANIEL LARNER SECONDED.

Motion carried 4-0.

BUSINESS

1. BWPFD Administration and Financial Report:

Financial Report:

Andrew Asbjornsen, Finance Director for the City of Bellingham, reported that the Bellingham-Whatcom Public Facilities District received a clean audit from the State Auditor's office for 2018, 2019, and 2020.

Andrew explained that state sales tax revenues are better than anticipated. There is a year-over-year increase of 18%, and 92% of budgeted revenue has already been collected as of the end of the third quarter. Sales tax revenue has a two-month lag, so the numbers in September are for sales activity in July. If sales tax revenues continue to be strong, the PFD may be able to meet its debt payments to the City without running out of reserves. Andrew will continue to monitor state sale tax revenue and projections, with the goal of bringing a new revenue forecast to the board at its meeting next April.

Authorization of expenditures for the second quarter of 2021:

Expenditures for the second quarter of 2021 total \$541,073, consisting of \$8,665 in operating expenses and \$532,408 in debt service. This amount is within the legally appropriated budget.

DAVID WARREN MOVED TO AUTHORIZE EXPENDITURES FOR THE SECOND QUARTER OF 2021 IN THE AMOUNT OF \$541,073. DANIEL LARNER SECONDED.

Motion carried 4-0.

Authorization of expenditures for the third quarter of 2021:

Expenditures for the third quarter of 2021 total \$503,543, consisting of \$10,979 in operating expenses and \$492,564 in debt service. This amount is within the legally appropriated budget.

DUNHAM GOODING MOVED TO AUTHORIZE EXPENDITURES FOR THE THIRD QUARTER OF 2021 IN THE AMOUNT OF \$503,543. DAVID WARREN SECONDED.

Motion carried 4-0.

Consider Resolution 2021-1 Setting regular board meetings for 2022:

DUNHAM GOODING MOVED TO AMEND THE RESOLUTION TO ALLOW FOR A CHANGE OF THE MEETING DATES AT THE BOARD'S DISCRETION. DAVID WARREN SECONDED. DANIEL LARNER MOVED TO PASS RESOLUTION 2021-1, AS AMENDED.

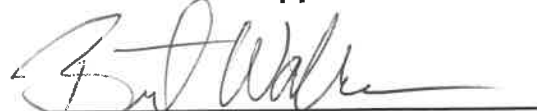
Motion carried 4-0.

ADJOURNMENT

Brent Walker adjourned the meeting at 12:30 p.m.

Respectfully submitted,
Alison M. Henshaw, Administrative Assistant.

Final Minutes Approved:


Brent Walker, President